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Bigelow, R.R.

Chief Justice Bigelow, of Nevada, against free...

[S.l.]

1896

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CHIEF JUSTICE BIGELOW, OF NEVADA, AGAINST FREE COINAGE.

SOUND SENSE IN ONE OF THE STATES MOST INTERESTED IN SILVER—BIMETALISM IMPOSSIBLE WITHOUT THE CONCURRENCE OF NATIONS—FREE COINAGE WOULD PUT US ON THE SILVER BASIS, AND THAT WOULD WORK DISASTER.

[Written after the St. Louis Convention, and before the Chicago Convention.]

Editor "Reno Gazette."

IT is not to be denied that the Republicans of this State are hit hard by the action of the St. Louis Convention upon the monetary question. The free coinage of silver is believed to be so much to the advantage of Nevada as a silver producer, and we have for so many years heard nothing but free coinage "at 16 to 1" arguments that we have almost come to the conclusion that no one can think otherwise who is not a scoundrel bought with British gold. But there is another side to the question that is believed in sincerely by millions of as pure patriots as any who believe in free coinage of silver. For one, I undertake to say that when the Republican party resolved in favor of the free coinage of silver through international agreement, but

against it until that can be brought about, and against any attempt to establish it by this country alone, it planted itself upon the only tenable ground there is to stand upon.

While doubtless some Republicans are in favor of a gold standard, probably about the same number as there were of the radical free-silverites, the party is not. The great mass of the party is in favor of the only kind of bimetalism that is possible, and that is its establishment by the leading commercial nations of the world. If that cannot be brought about, then bimetalism is impossible, for no one country can do it alone, although it can bring itself to a silver basis, drive gold out of circulation, and bring untold misery upon itself. As sure as the sun rises that would be the result of this country alone providing for the free and unlimited coinage of silver at the ratio of 16 to 1.

This is what the silverites demand; it is what it is said the Democrats will resolve in favor of at Chicago, and it is what every clear-headed lover of his country should most unfalteringly oppose; not because he is any more patriotic than the others, but because he can see, what they cannot, that it would be an irretrievable mistake, and would bring disaster to every part of the land—the silver-producing States as well as the others. Any man who says that this country can alone double the value of all the silver of the world, and bring it and gold to par, is either ignorant of the lessons of the past, or he wilfully shuts his eyes to them. If the free-silverites carry the election this fall on their 16 to 1 platform, it will not only paralyze business—it will utterly destroy it. There will be scarcely a bank or business house in the land that will not go down before the storm. It will send gold to almost 100 per cent premium, and, as measured in silver, everything else will go up in value with it; but as it will take twice as many dollars as now to buy the same article, it will be of no earthly advantage to any one except to the man who owes debts that he has not promised to pay in gold. His silver dollars will pay such a debt just as during the war greenbacks would pay one, although worth but 33 cents on the dollar; but they will only buy half as much flour, or clothing, or groceries as now. But if he owes money to banks or moneylenders (and who does not?), who have all protected themselves by gold contracts, he will have to take two of his silver dollars to buy one in gold, and at the same time, owing to the general stagnation in business, they will be harder to get hold of than gold dollars are now. It will be of no advantage to the silver States, because their silver will be just as hard to get from the ground as now, and a pound of it will buy no more steel or powder or any of the necessaries of life than now.

But the laboring man will be the one who will suffer the most. The Comstock miner will still get $4 per day, the laborer $2 and the clerk $60 or $75 per month, but it will be in silver, and, as it is now in Mexico, they will only buy for his family or himself one-half what they will today. The same will be the case with the crippled veterans, their widows and orphans, who are now getting pensions. Its effect will be to scale their pensions down one-half. There is not one of the arguments of the silverites that cannot be completely and successfully refuted. Free coinage at 16 to 1 by this country alone cannot possibly benefit any one, but it can bring fearful distress upon all.

But it is not going to succeed. The Republican party is right upon the question, and right will prevail. But in the silver States these are the times that try men's souls, but it is also the time for Republicans to stand by their colors in those States, as well as elsewhere, and do all they can to defeat the combination of all the cranks and isms in the land that is now threatened at Chicago next month.

R. R. Bigelow.

Carson, Nev., June 21, 1896.

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